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Senate

The Senate met at 9:30 a.m. and was called to order by the Hon. E. BENJAMIN NELSON, a Senator from the State of Nebraska.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Creator of humanity, make us one. Bring unity to our Senate, Nation, and world. Help us to see that awesome things can be accomplished when we stop worrying about who will get the credit, and that we can achieve so much more working together than laboring solo.

With this unity, infuse us also with a spirit of hopeful pragmatism. Lord, give us realistic expectations about our future. Remind us that many problems that took decades to create will not be quickly solved. Motivate us to make the necessary sacrifices so that rough places will be made smooth and crooked places will be made straight.

We pray in Your great Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable E. BENJAMIN NELSON led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, November 19, 2008.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable E. BENJAMIN NELSON, a Senator from the State of Nebraska, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. NELSON of Nebraska thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, following leader remarks, the Senate will proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes each.

For the information of Senators, there will be a Senators-only classified briefing at 2:30 today. It will last for an hour or an hour and a half. We will have there Secretary Gates, Secretary Rice, and Vice Chairman of the Joint Chiefs of Staff James Cartwright. This will take place in our new secure meeting room in the Visitor Center.

ECONOMIC STIMULUS PLAN

Mr. REID. Mr. President, we received some more bad news today. Today it was reported that China has surpassed Japan as the top holder of United States debt. One out of every 10 dollars of American debt now belongs to the Chinese. As we fall further into debt, our climb back from recession to economic prosperity grows steeper. But in light of these challenges, there is no reason for Congress to wait until January to do some things that will help the economy. We know that before the Senate is a comprehensive stimulus plan. I will be discussing ways of proceeding on that, or not proceeding on that, with my friend, the Republican

leader. Our legislation was worked out with the Appropriations, Finance, and Agriculture Committees. This legislation would invest in infrastructure, extend unemployment insurance, provide food stamps and fiscal relief for States to prevent States from being forced to cut services and raise taxes more than they already have, and it would be providing aid to the ailing United States auto industry.

It is important to understand that the authority to provide funds to the auto industry lies with the Treasury Department. The Federal Reserve can also provide these funds. As the Senate considers whether to pass an auto aid package, whether this legislation or other legislation, we all need to remember that we are simply deciding whether Congress will apply additional terms to the funds that the Treasury Department can and should ultimately provide. In fact, Congress need do nothing. Treasury can put whatever restrictions they choose on that.

I hope we can pass legislation to aid the auto industry this next day or two. If we cannot do it here legislatively, I hope the Secretary of Treasury listens loudly and clearly, because they can take this into their own hands and do what they think is appropriate from their perspective.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

A BIPARTISAN APPROACH

Mr. McCONNELL. Mr. President, the auto industry is an important part of the American economy, I certainly agree with my good friend the majority leader, and an important job creator in my State. We are all aware that one reason Congress is back in session this week is to address the crisis in the

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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